Ajax Rubber.... 48 Allied Chem & Dye. 41%

Am Car & Fdy

Am Druggists.... 10

Am Express.... 140 Am Hide & Lea pf. 78%

Am International. 78 Am Linseed..... 70%

Am Smelting pf ... 93

Am Steel Fdy 3715

Am Sumatra..... 90%

Am Tel & Teleg... 100% Am Tobaco (B)... 123

Am Tohacco pf (n) 90%

Am Writg Pa pf... 58% Am Zinc & Lead... 12%

Anaconda Copper. 55%

Asso Dry Goods... 25% Atch To & S Fe ... 57% Atch T & S Fe pf .. 76%

Balto & Ohio 44

Balto & Ohio pf... 50%

Brook Rap Tr cfs.. 7

Butte Copper..... 7 Butterick Pub.... 12

Caddo Oil...... 18% California Pet.... 31%

Central Leather ... 64

Cerro de Pasco.... 44% Chandler Motor... 86%

Chesap & Ohio.... 65% Chi & Alton..... 10

Chicago Grt W 9 Chicago Grt W pf. 25%

Chi Mil & St P 884 Chi Mil & St P pf. . 58

Chi RI& Pac.... 88 CRI&P 6% pf.... 68%

Chine Copper.... 29% Cluett Peabody... 70

Coca-Cola..... 35 Col & Southern... 29 Columbia Gas.... 58

Consol Cigar 761/2

Consol Textile.... 29% Continental Can... 79%

Cont'l Candy 115 Cont'l Int Cal M ... 10

Corn Products... 89% Cosden & Co..... 49%

Crucible Steel 127% Cuban-Am Sugar.. 45

Davison Chem Co.. 35%

Cuba Cane Sugar... Cuba Cane Su pf...

Den & Rio Gr.....

Den & Rio pf 78 Detroit United Ry. 38 Du SS & At..... 5 Elk Horn Coal.... 24

Emerson-Brant... 15 Endicott-Johnson. 71

Erie Railroad 18

Erie RR 1st pf 27%

Erie R R 2d pf... 20%
Famous Pl Laky ... 78
Famous Players pf 84%
Fed M & Sm pf... 34%
Fisk Rubber ... 27%
Freeport, Tex... 24

Jen Electric..... 148% Gen Motors..... 22 Gen Mot 7% deb... 80%

Gray & Davis 18% Great Northern pf. 79%

Guantanamo Sug. . 19

Guif States Stl.... 53 Harbishaw El Ca.. 15% Haskell & Barker. 78%

Hendee Mfg Co 27

Lehigh Valley 49% Loews tem ctfa ... 21%

Great Nor Ore.... Greene-Cananea..

Atlanta Bir & At. . . 9 9 9 Atlantic Gulf. . . . 1514 1514 1494

Baldwin Loco.... 113% 114% 113

Ann Arbor pf.....

Amer Sugar.....

Am Agt Chem pf. . 86% 86% Am Beet Sugar . . . 82% 82%

BANKER DISCUSSES **BUSINESS OUTLOOK**

Head of the A. B. A. Comments on Important Problems of Day.

R. S. Hawes, president of the Amer-ican Bankers' Association, speaking Am Safety Razor. 164 lcan Bankers' Association, speaking Am Ship & Com... 194 before the Colorado Bankers' Asso-Am Smelting..... 61/2 ciation, had this to say:

"Labor needs a more thorough knowledge of the requirements and the necessities of business, and, on the other hand, the business man the other hand, the business man might advantageously add to his inmight advantageously add to his information about working conditions.

Upon such a basis of fairness and not 'a take-all-in-sight policy' will understandings and adjustments of lasting merit to both sides be made. "Strikes or lockouts only add to an already serious situation, which is already requiring the attention of the business world to weather. Cood Nov. Political Strikes of Strikes of Strikes of Strikes S

Times Neither Good Nor Bad. Mr. Hawes seems to have hit on a happy definition of the times as they are today, "neither good nor bad."
"Our situation today is neither pleasing nor critical," says Mr. Hawes. "There is undoubtedly a lower price tendency that has not as yet reached its level. None can deny that we are getting back to a buyers' market after a spell of the most riotous spending ever known in our history. spending ever known in our history. Industrial activity seems likely to lessen under such conditions, although the demand for goods seems as yet to exceed supply. Exports have decreasexceed supply. Exports have decreased, leaving more goods on this market, labor is more plentiful and there is more efficiency in production, all of which has had its share in the downward trend of prices.

"America owes its present not undersuch stress

downward trend of prices.

"America owes its present not unfavorable condition under such stress to the functioning of the federal reserve system and the co-operation extended by the bankers.

"The demand of expanded husiness since the armistice placed a strain on American banking resources such as they have never experienced before. Credit expanded more rapidly than the gold reserve. The purchasing power in form of credit outstripped the production capacity of the country, prices went skyward and the banking credit of the country was inflated beyond a safe point.

"An orderly deflation such as would protect necessary production and distribution was imperative. This has been and is being accomplished through the reserve system, and the crux of the situation, I believe, is past. Credit conditions cannot improve rapidly because of various difficulties of liquidation, but there seems to be generally more confidence as to the future credit status.

"Figures of the federal reserve do not indicate any special reduction in inflation, but the benefits lie largely in the fact that more rapid inflation was checked. The country is now in better position to reduce overextended credits and speculation. Last March it was predicted that the excess reserve of \$216,000,000 would be rapidly depleted. The process of this depletion as shown in the present reserves of about \$245,120,000.

"Experience of the process of this depletion as shown in the present reserves of about \$245,120,000. 1921 Credits May Improve.

"We are going to have to nurse our credits for months to come; there is no prospect of lower rates and very little easement of credit in any respect, although the first of 1921 may see the turn to a better credit condition, if we are not already directed that way

tion, if we are not already directed that way.

"Straight thinking, to avoid undue and detrimental alarm from the natural courses of expected readjustment; careful buying on the part of wholesaler, retailer and customer, to reduce the uncertainties of the present market, and unadulterated hard work, which will allow the minimum time for concetted discontent and permit of more dependable production, are among the outstanding needs.

"We pride ourselves on our intelligence and our ingenuity, and yet we

Straight Thinking Necessary.

"Let us think straight. The country needs it. I know it's hard to do the sifting of facts, especially in this season of political buncembe, but the greater the effusions of predigested thoughts, the more alert we should be, to select with careful judgment, and, in this I hold no party brief.

"As we think more carefully, as we spend less for current consumption and may more for investment, the situation will be affected. Savings must supply new capital. In 1914 we had 300,000 so-called habitual investors who absorbed about two billion in securities annually. Today the ranks of that 300,000 investment army have been depleted by excess grofits taxes and sur-tax on incomes, while the security needs have jumped from two billion to ten billion. We used to look to Europe to buy American securities, but they need help now, so that source of capital is gone. The wealth of the world so far as the trade balance is concerned lies in the western hemisphere. Such a condition of finances should increase, and profitably so, the relation of the two Americans, Pan-American exchange of trade with us should redect this condition of wealth. of the two Americans, Pan-American exchange of trade with us should reflect this condition of wealth.

"As to this traffic in an international way, America is going to have to look up. There is too much lethargy in the average American business man's attitude to foreign trade; and yet foreign trade stands at the portals of our future industrial prosperity."

Prices at noon:

French 4s. 51
French 5s. 62½
French prem. 5s. 72
British vic. 4s. 278
Nat. war loan 5s. 352
War loan 5s. 352
War loan 5s. 36½
Hamburg 4½

Koenigaberg 4s. 15½
Koenigaberg 4s. 15½
Hamburg 4½

Koenigaberg 4s. 15½
French 4s. 16½
French 4s. 15½
French 4s. 15½
French 4s. 16¾
French 5s. 71½
French 5s. 71½
French 5s. 71½
French 5s. 71½
French 5s. 17½
French 5s. 18½
French 5s. 18
Hamburg 3s. 12
Hamburg 4s. 18
Hambu

CHICAGO CATTLE MARKET.

CHICAGO, September 18 (U. S. burean of markets).—Cattle Receipts,
2,000 head; compared with week ago,
good to beat beef steers, 25 to 40
higher; others steady to 25 higher;
in-between kinds, dull, 'irregular;
good and choice veal calves, 25 to 50
higher; others and bulle steady;
stockers and feeders steady to 25
higher.

stockers and feeders steady to 25 higher.

Hogs—Receipts, 2,000 head; market mostly 10 to 15 higher than yesterday's average, closing weak on heavy mixed and packing grades; top early, 18.80; practical top, 17.90; bulk light and butchers, 17.10a17.80; light weight, 17.25a17.90; bulk packing sows, 16.80a16.35; pigs mostly 25 lower; bulk desirable kinds, 16.90a16.75.

Sheep—Receipts, 3,000 head; compared with week ago, western lambs and commen to medium natives mostly steady; good and choice native lambs 25 to 75 higher; fat yearlings and wethers steady to 25 lower; feeders steady to strong; fat and breeding ewes 25 to 50 lower.

NEW YORK STOCK EXCHANGE. RAILS STIMULATED LOCAL INVESTORS

Open. High Low. Close. | Lorrillard Co 13614 18614 ### Mex Petroleum ... 186 188 49 Middle States O ... 18 18 61% Midvale Steel 40% 407

National Acme.... \$4 Nat Aniline pf Nat Enameling... 60% Nat Rys of M 2d... 5% Nevada Copper... 12%

NY Central 7614 North American ... 50 Ohio Body & Blowr 20 Oklahoma Pro... 44 Ontario Silver... 6% Orpheum Circuit... 28 Otis Elevator.... 126 Otis Steel 23% Pac Development . 32%

Pan-Am Pet..... \$6 Pan-Am Class B... 88 Pennsylvania 421/4 Penn Sebd Steel ... 21% Penny (J C) pf 89 Pere Marquette... 26% Pere Marq pf..... 48 Phillips Petroleum 861/2 Pierce-Arrow pf.. 89% Pittsburgh Coal ... 66% 67 Pitts Coal pf 85% 85% Pitts & W Va 821/2 Punta Alegre S.... 7814 Pure Oil 40 Ray Con Copper ... 15% Reading Railway. 95%
Reading Ry 1st pf. 45
Reading Ry 2d pf. 49%
Remington Typr. 58

Replogle Steel... 83 Rep Iron & Steel.. 85 Rep Iron & St pf ... 98% Royal Dutch P.... 8814 St L & San Fr.... 2814 St L & San Fr pf... 4214 St Louis Sown pf .. 41% Savage Arms Co... 38 Saxon Motor.... 6% Sears, Roe & Co... 140 Shell Trad & Tran. 55 Sinclair Oil Corp. 34% Sloss-Sheffield... 72% Southern Pacific. 95% Southern Railway. 28% Southern Ry pf... 62% Stand Oil of N J... 657 Stewart-Warner .. 36% Stromberg Carb... 76% Studebaker Corp.. 65%

Superior Oil..... 19%
Tenn Copper 10%
Texas & Pac C & O! 48% Texas Company... 544
Texas & Pacific... 574
Third Ave Elev... 124
Times Sq Auto Sup 224 Tobacco Prod . . . 67% Tobacco Prod pf . . 86 Trans Cont'l Oil . . 14% Twin City R. Tr 36 Union Bag & Pa... 86 United Ry Inv... 114 United Ry Inv pf.. 254 Unit Retail Stores. 794

U S Food Prod.... 61 U S Indus Alcohol. 86 Utah Copper 64%
Vanadium Corp. 72
Va Car Chem ... 68%
Va Iron Coal & C . 118%
Wabash B R ... 5% Wells-Fargo Ex... 56 Western Md..... 11

Wickwire Steel ... 25% 20% Wilson Company . 54 54 Willys-Overland ... 15% 15% Worthington P ... 65% 65% Worthington B ... 64 64 "HOURLY SALES OF STOCKS."

Hat'd'y Today Close Close

11 a.m.... 190 900 12 m..... 291 900

Liberty 1st 4 ½ s (6-15-47) ... 86 00 85 04 Liberty 2d 4 ½ s (11-15-42) ... 85 15 85 18 Liberty 3a 4 ½ s (9-15-28) ... 85 46 88 30 Liberty 3th 4 ½ s (10-15-38) ... 85 46 88 30 Liberty 4th 4 ½ s (10-15-38) ... 85 44 85 46

Grain, Produce and Live Stock

LOCAL WHOLESALE MARKET.

GRAIN AND PROVISIONS.

BY D., L. & W. NEWS

Richmond District Took \$11, 022,500 of Latest Treas-

BY STUART P. WEST.

NEW YORK, September 18 (Special). -Trading in the railway shares was over \$500,000 of the recent Treasury

Chance of Minor Roads in

Absorption Plans Consider-

ed-Few Reactions.

D., L. & W. was after.

This suggestion had an immediate influence upon the Erie shares, which were bid up sharply at the opening of business, and Nickel Plate likewise had quite a jump. But there was more significance to the report of an Erie deal than its effect upon the Erie shares. The thought was in everybody's mind that if it is true that the Delaware, Lackawanna and that the Delaware, Lackawanna and the suggestion had an immediate lege at 5½ per cent rate, making them unattractive as an investment, especially in competition with the later issues.

Sales of the two issues just closed totaled \$448,596,500. None of this money has been withdraw from banks as yet. that the Delaware, Lackawanna and The Richmond Reserve Bank has Western is to acquire the Eric it will notified bankers not to send any

narket of 1909 in the railway shares exchange. was based entirely upon combinations and rumors of combinations, and, remembering this, the speculative pos-sibilities of the railway list looked arger to the active trading element Picking Out Favorites.

There was special activity and strength in the Chicago Great Western issues and in Kansas City Southern, both of which are likely participants both of which are likely participants in railway mergers.

Among the dividend-paying issues, Southern Pacific, Union Pacific and Canadian Pacific were most in demand, while Rock Island and Southern Railway common were heavily bought.

Mexican Petroleum and the Pan-American, after a further rise, fek the effect of profit taking, but interest in the oil group was fully maintained by a spectacular advance in Houston Oil, and by a sharp rise in Invincible.

Other industrial issues were irregular, but the market demonstrated its absorptive capacity in face of the usual week-end realizing.

ERIE ISSUES LEADERS IN

ngs in the Erie issues overshadowed everything else in today's bond market. The rumor that the Lackawanna
road was seeking control caused an
urgent demand for the three convertible issues. The Erie D's, which closed
everything else in today's bond marcouncil with a record of trade acceptances received for collection from
January 1 to May 31 of the current
year. The figures furnish interesting
testimony as to the extent of exchange charges on collections. ble issues. The Erie D's, which closed yesterday at 49½, sold as high as 53. These bonds are convertible into Erie common stock at 50, and, therefore, were favored oger the B's, which are convertible at 60.

the stock market. The Chesapeake and Ohlo convertibles, although not gaining any more, were actively dealt in the 5s around their high of 85 and the 4½s around their high of 75½. Kansas City Southern 5s made a new high, at 69½; Chicago and Great Western 4s were up a point in sympathy with the unusual activity in the stocks of the company, and accompanying the report that one of the larger, roads is seeking control of the Great Western system.

Japanese bonds were not affected by the pledge of the democratic candidate following that of the republican candidate to back up the state of California in its land laws. The Japanese 4s sold at their high of 59 and later.58½.

Liberty bonds were a trifle higher. Pennsylvania 7s rose a half point to 103½, at which figure they were practically at their highest.

Out of the total amount, therefore, of \$10,876,324.18, \$9,528,735.62 was paid at par, and on the balance of \$1,247,-625.56 exchange charges of \$1,363.88, or about one-tenth of 1 per cent, were made.

COTTON SEED STATISTICS.

Census Bureau Reports Tons Crushed and Products for August.

Cotton seed crushed during August amounted to 20,317 tons, the census bureau announced today.

Products manufactured during the month follow:

Crude oil, 5,009,520 pounds; refined oil, 10,952,128 pounds; cake and meal, \$470 tons; linters, 2,470 bales.

Stocks on hand August 31 were:

CURR SPOCKS. Quetations furnished by W. B. Hibbs & Co.

Grain, Produce

Textific without help continue that morning ranged short as follows:

**Rest—Strict princh, Bests; awareas the continue that morning ranged short as follows:

**Rest—Strict princh, Bests; awareas the continue that the continue tha

BUY CERTIFICATES

ury Certificates.

BY L A. FLEMING Washington bankers probably took

stimulated this morning by the publica- certificate issue, but the banks themtion more fully of the details of the selves added but few to their hold-Delaware, Lackawanna and Western ings. Most of the actual purchases The company's application to heavily increase its capital stock had been known, but it had not been quite understood that the purpose of this increase was to acquire one or more adjoining railroad properties.

The Nickel Plate has long been mentioned in connection with a deal with the Lackawanna, and the report that control of the Erie was being sought by some other system has been current for a fortnight and has been given a good deal of credence. But this was the first time that the suggestion had been made that the Erie was the road which the D. L. & W. was after.

Were for depositors, as was the case with previous 6 per cent issues.

Probably one of the largest, investment subscriptions from a local institution entirely for the accounts of customers was over \$650,000. This original district took \$11,022,500.

Efforts have been made in the interest of local investors to secure larger allotments of the issue, but they have been unsuccessful.

Some banks are still carrying 4% per cent certificates issued months ago and which have a discounting privilege at 5½ per cent rate, making were for depositors, as was the case

give a great impetus to all manner fourth liberty loan 4% per cent bonds of rumors of similar deals in the for exchange for final issue with coupons on until such time as it noti-It was recalled that the great bull fles banks that it is ready to make the The exchange here will probably be

made at the Treasury as usual. The face of the bonds promise exchange October 15, but a number of holders are asking exchange at this time. Personal Mention. B. B. Wilson, formerly a well known

unior bank official of Washington, is bank at Newport News. National Bank Section

Attention of all members of the nacalled to the following clause in the the section for consideration: "All resolutions to be presented for he consideration and action of the those involving points of order or commendation of the executive com-

Members desiring to offer resolu-tions in the national bank section's meetings during the A. B. A. conventary in the section's offices in Room Mills building, Washington,

Acceptances Cheaply Handled. One of the federal reserve banks has

convertible at 60.

But the latter also rose over two points, and so did the A's. Meanwhile the story of the Erie-Lackawanna deal light helped all the other Erie bonds. The general lien 4s rose nearly a point at 48. Trading in all these issues was unusually heavy, conforming to the big speculation in the Erie stocks.

Other railway bonds continued

Of this amount \$3,082,868.26 were payable within the bank's own district; \$2,874,470.33 were collected without exchange charge, and charges were made on \$209,397.93, the exchange on the latter total being \$270.36.

A total of \$7,792,455.92 was payable in other federal reserve districts. Of this \$6,654,268.29 was paid at par, and on the balance of \$1,100.000. west winds. Virginia-Fair tonight and tomorrow; warmer in west portion tonight; moderate variable winds. West Virginia—Fair tonight and to-

morrow: warmer tonight.

Crude oil, 5,009,520 pounds; refined oil, 10,952,139 pounds; cake and meal, 8,470 tons; linters, 2,470 bales.
Stocks on hand August 31 were:
Seed, at plants, 36,760 tons; crude oil, 13,757,055 pounds; refined oil, 228,-434,189 pounds.

BOND QUOTATIONS Quotations furnished by W. B. Hibbs & Co.

90.	taking a langer and a langer of	Bid.	Asked.	one-half hour after sunset.
6	American Agricultural 5s American Cotton Off 5s	8814	91	Up-River Waters.
- 1	American Smelters 6e	95	79	HARPERS FERRY, W. Va., Septem
. 1	American Tel. & Tel. cv. 41/46	8114	82	ber 18.—The Potomao and the Shenar
2 1	Amer. Tel. and Tel. conv. 6s	9514	96	doah rivers were both very cloudy thi
2	American Tobacco 6s	117	****	morning.
6	Armour & Co. 4½s	7514	36% 75%	
. 1	Atchison cv. 4s (1960)	8214	1074	Weather in Various Cities.
1	Atlantic Coast Line cons. 4s Baltimore and Ohio 4s Baltimore and Ohio cv. 41/2s	75	7514	
5	Raltimore and Ohio 4s	67%	681/4	Temperature.
- 1	Bethlehem Steel ref. 5s	79	681 ₄	Temperature,
6	Brooklyn Transit 5s (1918)		40	Btate of
2	Central of Georgia cons. 5s	81	811/2	Stations 2 22 mm 3" Weather
1	Central Leather 5s	90	901/2	2 4 5
1	Chesapeake and Ohio 41/28 Chesapeake and Ohio cv. 41/28	741/6	7434	experience the second of the second of the second
. 1	Chesapeake and Ohio conv. 5s	741/2 821/2	751/2 85	: : :
•	Chi., R. and Quincy joint 4s	76	7614	Abilene, Tex. 30.08 60 Clear
ા	Chi., B. and Quincy joint 4s Chi., B. and Quincy gen. 4s	77	821/2	Albany 29.92 68 54 (Clear
. 1	Chicago Great Western 4s	5014	50.4	Atlantic City 30.10 74 54 Clear Baltimore 30.12 74 56 Clear
•	Chi., Mil and St. P. cv. 5s Chi., Mil and St. P. gen. 41/8	70 78	701/2	Bismarck 29.92 94 56 0.02 Cloudy
. 1	Chi., R. I. and Pac. Ry. ref. 4s	6714	67%	Boston 29.90 70 56 Clear
6	C., M. and St. P. conv. 4148	7014	71	
9	Chile Copper col. tr. 68	78%	74	Chicago 30.06 82 70 Pt.cloud Chicago 30.10 78 62 Clear
1	Colorado and Southern ref. 41/48.	72	721/4	Cincinnati 30.18 74 50 Foggy
	Consolidated Gas Co. cv. 6s	98%	99	Cleveland 30.10 88 54 / Clear
•	Denver and Rio Grande cons. 6s Denver and Rio Grande ref. 5s.		65% 52	Denver 29.98 86 58 Clear Detroit 30.06 72 56 Clear El Paso 29.98 86 62 Clear
, 1	Distillers' Securities 5s	77	79	Detroit 30.06 72 56 Clear El Paso 29.98 86 62 Clear
6	Dominion of Canada 5s (1931)	8814	8814	Galveston 30,00 88 72 Clear
1	Erie cv. 4s, series "B"	441/2	45	Helena 29.78 80 56 Cloudy
	Erie zen. 46	24	48	Jacksonville. 29.98 82 70 J Pt.cloud
9.4	General Electric 5s	851/2	80	El Paso 29.98 86 62 Clear Galveston 30.00 88 72 Clear Helena 29.78 80 56 Cloudy Jacksoaville 29.98 82 70 Pt.cloudy Kansas City 36.10 82 64 Clear Los Angeles 29.98 82 60 Clear Los
٠	Hudson and Manhattan ref. 5s	59	5914	1 10metine 00.10 10 01 Cient
H	Illinois Central ref. 4s	741/2	75	Miami, Fla., 29.96 88 72 0.10 Clear
	IRL. Merc. Marine 68	8114	811/4	New York 30,02 70 56 Clear
1	Kansas City Southern ref. 5s	70	72	
I	Lackawanna Steel 5s (1950) Edggett & Myers 5s	86%	82	Philadelphia, 30.10 72 56 Pt.cloud
	Lorillard 5s		:	Proent, Aris 29.84 102 72 Clear
41	Lauisville and Nashville un. 4s.	7914	. 80	Pittsburgh 30.14 70 52 Clear Portland, Me 29.80 62 50 Clear
6	Mo., Kan. and Texas 1st 4s	58%	581/2	Portland, Ore 29.98 76 52 0.01 Cloudy
1	Missouri Pacific gen. 4s	5614	581/2	8. Lake City 80.04 80 64 Clear
1	N. Y. Central ref. and imp. 41/28 New York Central deb. 68	76%	91%	San Antonio. 30.04 94 66 Clear
1	N. Y., N. H. and Hart. cv. 6s	7614	. 77	8. Francisco. 30.04 68 58 Cloudy
-	Northern Pacific 4s	75%	75%	8t. Louis 30.16 78 62 Clear
	Northern Pacific 3s	541/2	54%	8t. Paul 29.98 60 Clear
1	Oregon Short Line ref. 4s Pacific Tel. and Tel. 5s	79% 81%	79 1/2	WASH., D.C. 30.12 73 50 Clear
6	Pennsylvania cons. 414a	2100	90	The Control of the Co
. 1	Pennsylvania cons. 41/2s Pennsylvania gen. 41/2s	791/6	80	EQUIPMENT FINANCING.
6	Pennsylvania gen. Ds	8678	8614	
	Reading gen. 4s	801/4	80%	Much railway equipment financing-
. 1	St. Louis and San Fran. p. l. 4s	5914	59%	some of it of an urgent character-i
2	St. L. Southwestern 1st term 5s	63	6814	being held up by the stand taken by
•	Spaboard Air Line adi. 5s	371/2	38	the Interstate Commerce Commission with regard to the rate on which the
-	Routhern Pacific conv. As	77	77%	water regard to the rate on which the
6	Southern Pacific ev. 5s Southern Pacific ref. 4s Southern Rallway 5s	7414	100	roads may borrow in the open market
1	Southern Reliway 5	8314	84	The commission has given the roads to understand that they must not pay
1	Southern Railway gen. 4s	59%	- 60	Diore than 7 ber cent on much horrow
1	Southern Railway gen. 4s Union Pacific 4s. Union Pacific cv. 4s	80%	80%	ings, a rate which is hardly in Un
1	Union Pacific cv. 4s	80%	8114	with existing conditions in the invest-
3	Virginia-Car, Chemical 5s	19 +	9214	ment market. The holding up of such
	Western Union 41/8	7416	921/6 751/6 821/2	financing may make it impossible for a
3	Wilson & Co. conv. 6s	-82	8214	number of roads. Which have already
	The state of the s	- 9	P 4 4 5	contracted for new equipment, to pay
1	MONEY AND EXCHA	TOP	18.00	contracted for new equipment, to pay for the rolling stock, when it is com-
		\$20.17 Z # CONT. 11	CARL CARD TARE	precent in equipment manufacturing
1	NEW YORK, September			circles, it was asserted yesterday, how- ever, that the stronger equipment com-
1	mercantile paper, 8. Ex regular. Sterling sixty-	-day	billa	panies might be able to take the secu-
1	3,48½; commercial sixty-d			rities of the railroads in lieu of cash
6	banks, 3.48%; commercial	sixt	y-day	in case no other way for financing the
1	banks, 3.48 ; commercial bills, 3.48; demand, 3.6	3;	ables.	purchases could be found. There would
1	3.53%. Francs, demand, 7	.02;	ables.	be a limit, of course, to the extent to
_	7.04. Belgian france, 7.	49; (ables,	Which the equipment companies conid
	3.53%. Francs, demand, 7.04. Belgian francs, 7.7.51. Guilders, demand, 31	.12;	ables,	tie up their resources in this manner Bankers in touch with the situation be
1	31.25. Lire, demand, 4.7 4.30. Marks, demand, 1.	78;	a Dies,	lieve that once with the situation be
1	Marks, demand, 1.	87; . 6	Mon.	merce Commission comes to realize cur-
	1.35. New York, exchang treal, 9 15-16 per cent disc	OII	Gov.	sent money market condition will made
	ernment bonds steady. Rail	iroad	bonds	sent money market condition will recede from its present stand with regard to
6	STRINGIL DONGS SLASINY, MEI			the interest rate on railroad financing

FINANCIAL CONDITIONS SHOW REMARKABLE IMPROVEMENT

Wise Regulations Imposed by Federal Reserve Board Given Credit for Relative Ease in Money Market-Trade Slow.

NEW YORK, September 18 .- The whole course of this week's markets has been determined by the developments in the money situation. On the one hand, the critical period of the tax payments has been passed not only without any disturbance, but with such an abundant supply of call funds available that the rate to borrowers from day to day has been reduced to 6 per cent, which means under present conditions the absolute minimum that could be expected. On the other hand, the quotations on time money have been lowered, so time money have been lowered, so that whereas a month ago 3½ to 9 per cent were the ruling figures, contracts have been made for sixty days and even for longer periods at 8 to 8% per cent.

These things have occurred in the middle of September, at the height of the crop-moving demands. Those who were basing their calculations upon a severe money strain in the

upon a severe money strain in the autumn, and who, on that account, were pessimistic on the security mar-kets, have been very unpleasantly kets, have been very unpleasantly surprised.

But there is no surprise in what has happened to those who accepted the view that preparations for the harvest financing began this year months ahead of time, and that consequently the peak of the money strain was to be expected much carlier than usual.

Give Credit to Reserve Board.

The utmost credit should be given the Federal Reserve Board for its able handling of one of the most dif-ficult situations that has ever arisen nicult situations that has ever arisen in the history of the country. Had it not been for the drastic measures adopted late last spring to check new borrowings and to compel liquidation in less essential lines of industry there is scarcely a doubt that a crisis of the first magnitude would have of the first magnitude would have been precipitated. / That on the contrary money con-

ditions are actually easing at the time when they were looked for to become tense is a great tribute to the federal reserve system with its cen-tralized control and power to mobilize the banking resources of the nation so as to distribute and equalize the burden of such a strain as we have been passing through. The release of credits from com-mercial channels, helped greatly by the success of the efforts to improve

the success of the efforts to improve the railway service, along with the imports, present and prospective, of European gold, has set up a reservoir of bank credits sufficient to provide for the extra demands incident to the movement of crops to market. This is the whole story of the accomplishments of the last three and one-half months and they mark a change of the first importance in the financial outlook.

and stocks received a powerful impulse from the rate decision which removed the misgivings of years regarding the he misgivings of years . But the upward turn in bonds was well under way before the Interstate Commerce Commission handed down its momentous rulings, and the fact that while trailroad bonds have risen more than the average, the improvement has been very decided in other groups as of well, shows that it is the expectation of lower interest rates that has been the broad information to the broad information of lower interest rates that has been the broad influence at work. Now this same influence has got into the movement of stocks. The stock market hesitated to do much until it saw what would happen on the approach of the tax payment period. It had been held down by the fear that money market would occur at that time. When it discovered that there was to be no stringency, but that, on the contrary, money conditions were becoming easier than at any previous stage of the year, skepticism gave way to confidence and confidence developed into what the confidence developed into what the confidence developed into what at the confidence developed into what the confidence developed into which is the confidence developed into what the confidence developed into which is the confidence developed veloped into what at the close of the present week was a display of positive enthusiasm.

No Time for Speculation. A big speculative market at this juncture would be exceedingly un-wise and would certainly, before it

got very far along, invite strong measures of repression. But there is plenty of room for a rebound such as the market has been having this week, on the ground that prices as they stood a month ago were too low and in many cases much too low. and in many cases much too low.

August was a month when the Wall street professionals and the outside community as well were extremely blue, when they were stressing the probability of an autumn money stringency and dwelling upon the depression and declining profits in many industrial lines. It was therefore, the ideal time for an accumulation of stocks by large interests.

The transfer of stocks from weak to strong hands, the reduction in Wall street loans to the lowest since before the war, the rapid progress

Wall street loans to the lowest since before the war, the rapid progress toward deflation in commodity prices, the unexpectedly favorable outcome of the crops—all these were points which careful observers were noting and commenting upon when Wall street affairs were at their worst. Now, with prices up 5, 10 and 20 points from bottom, they are coming to be more generally appreciated. Trade Still Slow. Trade reports still show there is no improvement, nor is it likely that there will be for some time to come. But the security mar-

This is the whole story of the accomplishments of the last three and one-half months and they mark a change of the first importance in the financial outlook.

Rate Decision Helpful.

The bond market was a long ways ahead of the stock market in perceiving that the crest of the wave of high interest rates had been reached and that the drift was to be very gradually, but surely, downward, Bond prices turned the corner early in June; it was more than two months

BREAK IN GRAIN FEATURE THE WEATHER. OF THE CHICAGO MARKET District of Columbia and Maryland-Fair tonight and tomorrow; mild temperature; moderate southwest and

Week's Recession Largely Due to Weakness of Sterling Exchange and Bumper Corn Prospects.

CHICAGO, September 18.—Severe

morrow; warmer tonight.

Records for Twenty-Four Hours.
Thermometer—4 p.m., 72; 8 p.m., 60; 12 midnight, 55; 4 a.m., 52; 8 a.m., 56; 12 noon, 76.
Highest temperature, 76, occurred at 12 noon today; lowest temperature, 52, occurred at 4 a.m. today.
Temperature same date last year—Highest, 74; lowest, 54.
Barometer—4 p.m., 30.05; 8 p.m., 30.11; 12 midnight, 30.12; 4 a.m., 30.12; 8 a.m., 30.13; 12 noon, 30.07.
Condition of the Water.
Temperature and condition of water at 8 a.m.: Great Falls—Temperature, 69; condition, 22.
Tide Tables.
(Compiled by United States coast and geodetic survey.)
Today—Low tide, 633 a.m. and 6:50 p.m.; high tide, 12:15 p.m.
Tomorrow—Low tide, 7:24 a.m. and 1:03 p.m.
The Sun and Moon.
Today—Sun rose, 5:52 a.m.; sun sets, 6:12 p.m.
Tomorrow—Sun rises, 5:52 a.m.; sun sets, 6:11 p.m.
Moon rises, 11:55 a.m.; sets, 10:02 p.m. Automobiles lamps to be lighted one-half hour after sunset. 6:12 p.m..
Tomorrow—Sun rises, 5:52 a.m.; sun sets, 6:11 p.m.
Moon. rises, 11:55 a.m.; sets, 10:02 p.m. Automobiles lamps to be lighted one-half hour after sunset.

covering.

Hogs at the topmost prices yet this season hoisted provisions.

TREASURY AND I. C. C. TO AIR LOAN DISPUTE Conflict Arises Over \$300,000,000

Revolving Fund for Benefit of Railroads.

Conflicts between the Interstate Commerce Commission and the Treasury Department relative to interpretation of the transportation act's provision for loans to railroads from the \$300.000.000 revolving fund will be aired at a public hearing. The commission has announced that a hearing would be held September 23 in Washington.

The commission acting under the transportation act has certified to the Treasury loans aggregating several million dollars to a number of railroads, including the Chicago and Northwestern, the Chicago, Burlington and Quincy, and the Santa Fe. Payment of sums involved in these loans has been held up by the Treasury.

loans has been held up by the Treasury.

Members of the commission assert that the loans involved in the conflict were certified because of the carriers' inability to obtain funds in the financial market except at excessive rates. Treasury officials contend that such is not sufficient grounds for a loan within the meaning of the act.

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SPURT IN WHEAT LOST IN THE LATER TRADING

Cash Buying, Presumably Seaboard Orders. Cause of Gain-Break in Corn.

CHICAGO, September 18 (by the Asciated Press).-Wheat started firm later before stock prices struck their bottom and began to mend. Naturally the recovery both in bonds today, owing to buying by cash houses, presumably on seaboard orders. The advance was not main tained, however, due to selling by local traders on the weakness in corn After opening unchanged to one cent higher, with December 2.421/2 to 2.43. and March 2.38, the market became weak and prices declined below yes-terday's finish.

Lerday's finish.

Large receipts and continued favorable weather led to general selling of corn, which caused a break in that grain. After starting unchanged to 1% lower, with December at 1.09% to 1.10, the market declined, the deferred deliveries showing a loss of more deliveries showing a loss of more than a cent from yesterday's final, while September dropped more than

Narrow Range for Oats.

2 cents.

Oats showed a stubborn resistance to selling pressure at the start, and prices held within a relatively narrow range. First quotations, which were unchanged to ½ cent higher, with December 63% to 63%, latter became weak and most of the early Provisions were slightly easier on scattered selling.

Closing Features

Trade in wheat on the whole was of moderate volume, and the market closed weak, with prices showing a net loss of 13 to 21 from yesterday's finish, December being 2.40 to 2.40 and March 2.35.

and March 2.35.

There was heavy short covering in corn for profits, but the selling pressure from eleventh-hour bears was even greater in volume, and corn closed very weak, the finish showing a net loss of 1% to 3%, as compared with yesterday's finish, with December 1.08 to 1.08%. LIQUIDATION IN TIRES. Liquidation in the tire industry at Akron has been the most severe ex-

perienced by any line in that part of the country, according to the latest report of the Cleveland Trust Company report of the Cleveland Trust Company on business conditions. It says that liquidation is still going on with very little buying of tires for future delivery reported. "Tire manufacturers," the bank says, "are hopeful, however, that the worst of the readjustment will have passed by November 1, when it is thought by some in the frade that more nearly normal operations may be resumed. Operations at some of the leading plants ranged from 28 to 60 per cent. Reports that the slump had necessitated some reduction in wage rates, as well as working forces in Akren, have been verified." Of the readjustment going on in the automoadjustment going on in the automotive industry the bank observes that when the process has been completed the strong, well financed producers of cars and trucks of quality will doubtless find themselves in a more favorable position than before.

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REPORT OF THE CONDITION SECURITY SAVINGS AND COMMERCIAL BANK,

At Washington, in the District of Columbia, at the close of business September 8, 1920. RESOURCES. Losus and dis-counts, including rediscounts (ex-cept those shown in b and c)....\$2,305,818.02

Total loans \$2,305,818.02 red. \$109.94 c Unpledged \$86,652.06 d War savings cer-tificates and 879.35

tificates and thrift stamps...

Total U. S. government securities . securities. etc., other than U. S., including premium on same . . . \$826,328.41

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